

RESOLUTION OF THE BOSTON REDEVELOPMENT AUTHORITY
RE: ESTABLISHMENT OF FAIR REUSE VALUE FOR DISPOSITION
PARCELS IN THE FENWAY URBAN RENEWAL PROJECT AREA

WHEREAS, the governing body of the Authority at a regular meeting on November 14, 1974, adopted a Resolution, entitled "Resolutions of the Boston Redevelopment Authority Relative to Establishment of Fair Reuse Value for Disposition Parcels", and

WHEREAS, the parcel was appraised by at least two independent fee appraisers, was reviewed by staff appraisers and the value recommended by the Land Disposition Officer:

NOW, THEREFORE, BE IT RESOLVED BY THE BOSTON REDEVELOPMENT AUTHORITY:
THAT, the Fair Reuse Value for disposition parcel listed below is hereby established:

Parcel No.	Reuse	Address	Minimum Disposition Price
7	Residential Rehabilitation	351-367 Massachusetts Ave.	\$62,000

3260

M E M O R A N D U M

April 12, 1979

TO: BOSTON REDEVELOPMENT AUTHORITY

FROM: ROBERT J. RYAN, DIRECTOR

SUBJECT: FENWAY PROJECT - MASS. R-115
Establishment of Fair Reuse Value for
Disposition Parcel No. 7 - Certificate No. 3

It is requested that you approve and certify the fair reuse value for the disposition parcel listed on the attached certificate.

The parcel has been appraised by two qualified, independent fee appraisers. The appraisals have been reviewed by the Land Disposition Officer.

The Land Disposition Officer is of the opinion that the price for this parcel is a reasonable estimate of its fair reuse value.

COMMENTS

Certificate No. 3

PROJECT FENWAY MASS. R-115
DISPOSITION PARCEL NO. 7
ADDRESS 351-367 Massachusetts Avenue

Appraiser

First Appraisal	\$62,000	J. O'Neill
Second Appraisal	\$74,000	F. Rogers
Rec. Min. Disp. Price	\$62,000	

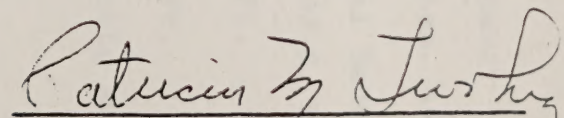
This parcel consists of nine contiguous, four-story, bow-front, brick buildings which are to be rehabilitated into 52 dwelling units. The units will range in size from efficiencies to four-bedrooms, and will include one commercial space.

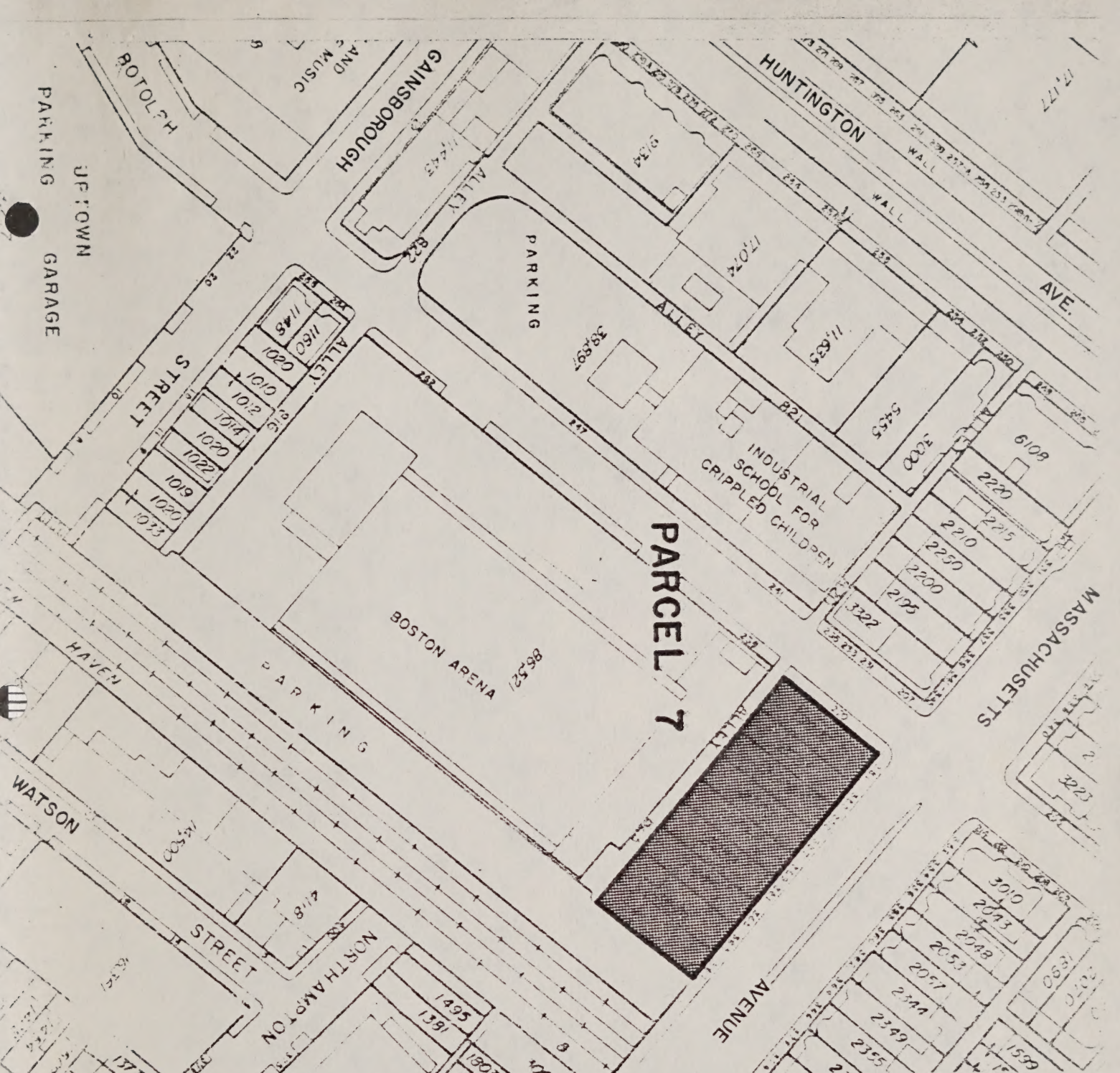
The appraisers have applied the income approach to value, utilizing the fair rental to be attributable to each apartment, and have reached an opinion of value after rehabilitation. This value is less than the cost to rehabilitate furnished by the Authority staff. Therefore, the value after rehab is "negative" -- that is, less than the cost to rehabilitate.

Under this circumstance, the appraisers must consider land value.

Mr. O'Neill's land value, using the market approach, equals \$3.35 a square foot -- Mr. Roger's land value equals \$4.00 a square foot.

We agree with Mr. O'Neill's value and recommend \$62,000 as the minimum disposition price for the land area of 18,502 square feet.

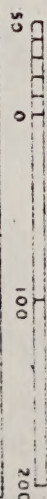

Patricia M. Twohig
Land Disposition Officer



PARCEL 7

PARCEL 7 - FENWAY
 LOCATION 351-369 Mass. Ave.
 USE Residential Rehab,
 AREA 18,502 S. F.
 WIDTH 218⁺ Ft.
 DEPTH 87⁺ Ft.
 ACCESS Massachusetts Ave.
 PARKING Yes
 D.U.'s 52 - one commercial
 ZONING B-4

NOTES:
 PARCEL BOUNDARIES AND AREAS BASED ON
 CITY ASSESSOR'S MAPS ARE APPROXIMATE,
 PENDING FINAL SURVEYS.
 FOR DEFINITIONS, STANDARDS & CONTROLS
 SEE: FENWAY URBAN GENERAL PLAN
 PROJECT NO. MASS. R-115
 BOSTON REDEVELOPMENT AUTHORITY



DISPOSITION

PARCELS

DATE:

FENWAY

Urban Renewal Area

Massachusetts R-115

BOSTON REDEVELOPMENT AUTHORITY

